



2001 SENATE BILL 323

November 21, 2001 - Introduced by Senators WIRCH, RISSER, BURKE and MOEN, cosponsored by Representatives SYKORA, HUBER, MCCORMICK, MUSSER and KREUSER. Referred to Joint survey committee on Retirement Systems.

- 1 **AN ACT to amend** 40.23 (2m) (b) of the statutes; **relating to:** annuity payments
2 for protective occupation participants under the Wisconsin retirement system.

Analysis by the Legislative Reference Bureau

Under current law, when a participant in the Wisconsin retirement system (WRS) terminates state or local government employment and becomes eligible for a retirement annuity, one of the ways in which the amount of his or her retirement annuity is determined is by multiplying the participant's final average earnings by the participant's years of creditable service and by a percentage multiplier. Currently, the maximum amount of an initial retirement annuity that is calculated with the percentage multiplier is 70% of the participant's final average earnings, unless the participant is a protective occupation participant. For a protective occupation participant who is covered by social security, the maximum amount is 65% of the participant's final average earnings; for a protective occupation participant who is not covered by social security, the maximum amount is 85% of the participant's final average earnings. This bill increases the maximum initial retirement annuity amount to 70% for protective occupation participants who are covered by social security and to 90% for protective occupation participants who are not covered by social security.

This bill will be referred to the joint survey committee on retirement systems for a detailed analysis, which will be printed as an appendix to this bill.

